

**Minutes of the Finance & Member Services Committee Meeting  
December 3, 2019**

**Attendees:**

**Committee Members and Designees**

Mary Soderberg (Chair)  
Charles Erdman (Designee for Senator John M. DiSanto)  
David R. Fillman  
Michael G. Tobash  
Susan Boyle (Designee for Representative Michael G. Tobash)

**Other Board Members and Designees**

Glenn Becker  
James Bloom (Designee for Secretary Robin Wiessmann)  
Thomas Clancy (Designee for Treasurer Joseph Torsella)  
Lloyd Ebright (Designee for Treasurer Joseph Torsella)  
Alan Flannigan (Designee for Secretary Robin Wiessmann)  
Gregory Jordan  
Dan Ocko (Designee for Representative Dan B. Frankel) (departed at 5:14)

**Executive Staff**

Alicia James  
N. Joseph Marcucci  
James Nolan  
Terrill Sanchez

**Consultants**

Brent Mowery, Korn Ferry  
Kris Seets, Korn Ferry

**Fiduciary Counsel**

Christopher Waddell, Olson Hagel & Fishburn LLP

**Staff**

Rose Agnew  
Randy Albright  
Don Bell  
Shannon Bennett  
Thomas Derr  
Pam Hile  
Christopher Houston  
Jeffrey McCormick  
Sara McSurdy  
Jeffrey Myer  
Dana Shettel  
Joseph Torta

**1. Call to Order**

Chair Soderberg called the meeting to order at 5:00 p.m.

**2. Welcome and Introductions**

None

**3. Approval of Minutes**

By motion that was moved, seconded, and approved by the Committee, it was

**RESOLVED:** That the Committee approves the minutes of the September 24, 2019, Finance and Member Services Committee meeting.

**4. Old Business**

None

**5. Special Presentations**

Sara McSurdy, Assistant CFO, introduced SERS actuary, Korn Ferry, who presented the draft Stress Testing and Risk Assessment Report. Korn Ferry highlighted a few of the stress testing scenarios along with the results of those scenarios. After discussion, the Committee decided the Stress Testing and Risk Assessment Report should be posted to the SERS public website,. It was further suggested that an explanation of the report itself be included on the website. There was also a discussion on how frequently the stress testing should be performed and the normal cycle for stress testing. The report would normally be presented in the June/July timeframe following the valuation year. The Committee decided to discuss the frequency of such report at a future meeting.

By motion presented by Chair Soderberg, that was moved, seconded, and approved by the Committee, it was

**RESOLVED:** That the Finance & Member Services Committee recommend that the State Employees' Retirement Board approve the Stress Testing and Risk Assessment report, which was prepared in accordance with, and for the purpose of achieving the broad overall objectives outlined in, the recommendations of the Public Pension Management and Asset Investment Review Commission (PPMAIRC).

**6. New Business****Informational Items Only**

The Committee was also provided with the following informational items:

- a. Directed Commissions (July and August)
- b. Total Commissions (July and August)
- c. Membership and Benefits lists (July and August)
- d. Deferred Compensation Plan Administrative Fees:

Joe Torta, Director of the Office of Member and Participant Services provided a courtesy reminder about the recent minor changes to the fee structure for Deferred Compensation Plan participants. Mr. Torta stated that the impact should be minimal, and that questions regarding this issue should be directed to him or OMS staff.

7. **Board Comments/Concerns/Questions**

None

8. **Motion to Adjourn**

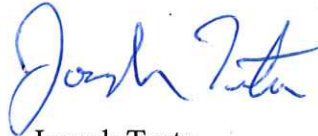
By motion of Chair Soderberg, it was

**RESOLVED:** That the Finance & Member Services Committee unanimously agrees to adjourn the meeting at 5:50 p.m.

Respectfully submitted,



Alicia James  
Chief Financial Officer



Joseph Torta  
Director of Member Services